(Rupees in crore)

Year	Net Profit	Dividend
2001-02	8301	630.65
2002-03	12295	830.87

(c) No, Sir.

Policy on OCBs investments

694. DR. T. SUBBARAMI REDDY:

DR. A.R. KIDWAI:

Will the Minister of FINANCE be pleased to state:

(a) whether Government are reviewing the policy on overseas corporate body investments in Indian companies as there is a ban on fresh portfolio investments in India by OCBs;

(b) if so, to what extent this policy will have its impact on various proposals including three proposals in the petro-product segments;

(c) whether the Department of Economic Affairs has asked the Foreign Investment Promotion Board to keep in abeyance a decision on the three OCB investment proposals in the petroleum sector; and

(d) if so, by when final decision in this regard is likely to be taken?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) Three proposals in the petroleum sector involving OCB investments which were placed before the Foreign Investment Promotion Board on 23rd August, 2003 were withdrawn pending a decision on the status of OCBs.

Government have derecognised Overseas Corporate Bodies (OCBs) as a 'Class of investor' in terms of RBI Circular dated 16th September, 2003. Hence, OCBs are banned to invest under Portfolio investment route.

(d) The proposals are under examination.

Development and reform facility programme

695. DR. T. SUBBARAMI REDDY:

SHRI VAYALAR RAVI:

Will the Minister of FINANCE be pleased to state: